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THE INDEPENDENT TREASURY BILL.
Speech of Mr. Benton,
OF MISSOURI.
IN SENATE, WEDNESDAY, March 14, 1838.
ON THE BILL TO SEPARATE THE GOVERNMENT FROM THE BANKS.
[CONCLUDED.]

Mr. B. would examine some of the objections to the proposed bill. The able speeches which had been delivered by the numerous friends of the measure abridged his labor in this respect, and he should confine himself to brief notices of a few of the principal points. At the head of these objections stands the imposing assumption that the passage of the bill will inflict a severe wound upon the State banks, and entirely disable them to resume specie payments. This assertion is made by the whole body of the speakers on the opposite side; but they deal in assertion only. No explanation is given to justify it, and to show how it is that an array of eight hundred banks is to be thus mysteriously and powerfully affected. The amendment of the Senator from Virginia [Mr. Rives] only proposes to distribute the deposits among twenty-five banks, so that seven hundred and seventy-five remain would be left for the use of the Government, subject to ruin under that plan. But there is a reader answer to this objection. The bill only proposes to remit these banks to the condition they were under the dominion of the Bank of the United States. They were then in a complete state of divorce from the Federal Government, having no share in the privilege of paying the Federal revenue with their notes. They were contented with their notes. They were contented with that condition, and affirm that they flourished under it, and such of them as wish for the establishment of a National Bank, are still in favor of that condition and of being divorced from the Government. The only difference is that they will submit to a divorce imposed by the laws of a Federal Bank, but will resist it coming from Congress. This answer is enough to explode the objection. It not only puts an end to it, but makes it ridiculous. No further answer is necessary to be given; but a further answer is at hand, and will be given. It comes from an authoritative source. The report of the committee of the banks of N. York, on the resumption of specie payments, made on the 28th of February last, and approved in a general meeting of the banks of the city, holds the following language:

"In contemplation of the resumption of specie payments by the banks of the city of New York, on or before the tenth of May next, and under the uncertain contingency of a simultaneous or early resumption by the banks of some of the other great commercial cities, it is incumbent on those of New York to adopt the measures within the limits of their resources, which may enable them not only to resume, but also to maintain specie payments."

"The fall in the rate of foreign exchange, now considerably below par in our city paper, renders it absolutely certain, that no exportations of specie can take place, and more than probable that a considerable influx may be expected. This fact now indisputable, must have an effect on public opinion, and ought to remove the apprehensions of those who may have believed our efforts for an early resumption premature. Secure, as all the banks in the United States are, against foreign demands we are justified in expecting their co-operation. If this is obtained, we do not perceive any obstacle to an early, easy, and safe resumption of specie payments."

"A continued suspension, on the part of some of the other great commercial cities, can alone render the resumption on our part difficult, and may prevent a free application of the legitimate resources of New York. Yet, such is the favorable relative state of the balances between this and the other parts of the Union, that for the present, at least, but little need be apprehended from the effect of natural causes. Of deliberate acts of hostilities, as there could be no motive for such, there should be no apprehension on our part. We trust that, supported by the community of this city, and by the State, the banks will be able to surmount all obstacles, and on or before the tenth of May to resume and maintain specie payments."

From this authentic report, it is seen that the banks of the city of New York have determined to resume specie payments on or before the 10th day of May next; that they ask nothing but the co-operation, or forbearance, of other banks, and are afraid of nothing but the well-merited hostility of some non-resuming banks in other cities, that is to say, Mr. Biddle's bank in Philadelphia. This is the language of the banks in New York. They ask nothing, and they fear nothing, from the Federal Government. They fear nothing from the Sub-Treasury bill. They declare their only danger to be in the conduct of the non-resuming banks of some neighboring cities. Now, which is entitled to most credit in this contradiction of opinion, the New York banks, or the politicians on this floor? Certainly it is a case in which the opinion of the banks must prevail. They know their own condition; they know the condition of others; they have the work of resumption to perform; and they say that they can perform it. If they can, all other banks must be able to do it likewise, or must have imposed falsehoods upon the coun-

try when they stopped payment last May; for all then declared that they did not stop from their own weakness, but from the example of New York; and that they would be ready to resume whenever her banks did. This was the language of all, and of none more publicly and positively than that of Mr. Biddle's bank. The banks, then, upon their own showing, are all able to resume, and it is not for politicians who cannot be admitted to know the condition of the banks as well as the banks do themselves, and who have their own political objects to accomplish by prolonging the suspension—it is not for them to discover excuses for the future failure of the banks in the acts of a Government, the whole of whose acts are, in their eyes, full of folly and ruin. Even if these politicians stood before the country as sound judges, their judgment could not come in competition with the opinion of the banks. But they do not so stand. They do not stand as sound judges, but as frail and fallible partisans, whose habit of ruin from every act of the Government—whose thousand and one mistakes heretofore committed—whose burning desire to get into power by destroying the credit of those in power—must reduce them to the condition of permanent prophets of woe, depicting destruction, as a matter of course, from every thing which their adversaries do.

The establishment of a Treasury bank is the next great objection to the bill. It is declared to be a Treasury bank; and then a frightful picture of the evils of such a bank is drawn by each speaker, and held up to terrify the people. I thank them for this objection; it kills off four others which this party have made against this Administration, and on each of which they have insisted with all the vehemence with which they now urge this one. It kills off all the whole charge of intending to establish a National Bank in New York; the whole charge of intending to impose the safety fund system upon the whole Union; the whole charge of intending to govern the country, by a corrupt league of pet banks; and the whole charge of intending to impose an exclusively metallic currency upon the country. The establishment of a Treasury bank is inconsistent with these four charges, and being the last charge, it kills off the others. In this, it does us good service. It shows what stuff the gentlemen's charges are made of. It kills off four of their most serious charges, at a blow; and now we will kill it off, and so finish five together. This can be done with two words; in the first place, there is not one feature of a Treasury bank in the bill; in the second place, I pledge myself to vote to eradicate it, if gentlemen can show me a single feature.

Sensible that there is nothing in the bill to justify the objection, gentlemen fly off to suppositions, and charge a future design to erect a Treasury bank upon the foundation of an Independent Treasury, and to furnish the Government with boundless supplies of money, by the issue of exchequer bills in the shape of Treasury notes. To these imaginations of the gentlemen, I can only oppose positive denial, and wait for time to perform its office upon this accusation as it has done upon all that they have said for eight or nine years past. For one, I shall never vote for such a bank, nor for another issue of Treasury notes.

A third objection is to the insecurity of the public moneys in the hands of the Government agents. Gentlemen suppose that the moneys will be much safer in the keeping of the banks, than in the custody of the officers appointed by the Government to keep them. This is an objection which both reason and experience rejects. Reason teaches us that a number of men acting together, will do that which each one of them, individually, would scorn to do. Thus, a board of bank directors would do an act which each member of the board, in his own individual case, would scorn to do. Take the case of the thirty millions of public deposits in the hands of the banks in May last. They were in the custody of boards of directors; and, as boards, the directors acted in refusing the resumption of these deposits to the Treasurer of the United States, and to the disbursing officers in whose names they stood. But suppose these thirty millions had been deposited with the members of the same boards in their individual capacities, their personal honor, to say nothing of their bonds and securities bound for the resumption—they would have restored the amount to the last dollar, and felt the deepest humiliation at the slightest delinquency. Such would have been their conduct. An individual is a safer depository than a board; and far better would it be to confide the public deposits to one single director of a bank, than to the whole together as a corporation. A corporation has no soul and no conscience; an individual director has both; and these, with his bonds and securities, would be the highest pledge for his fidelity. This is what reason teaches us. Now for experience. We have Treasurers of the United States, and but one Treasurer at a time. These Treasurers have passed through their hands, counting from the foundation of the Government, about eight hundred millions of dollars. Has any part of these eight hundred millions been lost in their hands? No; not one cent! Again, we have Treasurers of the Mint, one at a time. These Treasurers have had the actual keeping, counting, and

paying out, of seventy-three millions of dollars in gold and silver. Has one piece of it been lost in their hands? No; not one! Under the bill before us, the moneys are to be made depositories of the public moneys. Experience shows them to be safe places; their peculiar occupation makes them proper places; and I wish we had three or four more of them, and then all the public moneys might be deposited in them.

But gentlemen, in support of their objection, made an assertion, and started an inquiry which has ended in the total overthrow of their position. They ventured upon a question of fact—a question of figures and records—a question to be answered by documentary evidence. It was as to the comparative amount of past losses; whether the Government had lost most by using banks, or by trusting to their own fiscal agents; and in this inquiry gentlemen were bold in their affirmation that the comparison was to the disadvantage of the Government agents, and entirely in favor of the banks. How unfortunate for their argument this attempt to do honor to the banks! It has led to official inquiries at the Treasury Department, and here is the answer. It is a communication from the Secretary of the Treasury dated February 28th, of the present year:

"In answer to the first inquiry, as to the amount of balances against all banks which have been used as public depositories that is not secured, or will probably be lost, adding thereto the estimated loss that has occurred by taking on public account depreciated bank notes, I would observe, that it is computed that these balances so lost will be about \$1,000,000, and the loss by taking such notes about \$5,500,000; making, in the aggregate, \$6,500,000. This is without the addition of any interest, as are the subsequent statements. If interest was added on the above sums, the aggregate would exceed \$13,000,000. The data on which this computation rests are, that the nominal balances against banks that have been public depositories, and in default, are now, though excluding what stands to the credit of disbursing officers, about \$7,000,000. Of this sum near \$1,000,000 stands against old bank depositories, and the residue against recent ones. The loss to the Treasury by taking depreciated notes in 1834, '35, '36, and '37, is estimated at quite \$5,500,000; and there is now on hand of such notes received, and never paid away or collected, about \$8,000,000 more, as is more fully detailed in a report to the Senate from this Department, made the 1st inst. These constitute an aggregate \$12,500,000."

To these losses from local banks is to be added the sum of \$233,422, for the principal and interest of dividend due from the Bank of the United States, and withheld on a pretext of claim for damages on the protested bill of exchange on the French Government. The answer to the second branch of the inquiry stands thus:

"In answer to the second inquiry, as to the amount of balances against all kinds of collecting officers, which has not been secured and will probably be lost, I have, after careful examination, computed that it will not exceed from \$900,000 to \$1,200,000. From the long period covered by these balances, and the great variety of circumstances, it must be obvious that the amount which has been wholly lost cannot, in many cases, be ascertained with accuracy. The nominal amount of such balances is about \$2,600,000. Schedules of most of them late as October, 1837, with certain explanations, may be seen in a report to the House of Representatives, made by the Department on the 15th January last; and another, with more detail, is now preparing in conformity to a resolution of the Senate, passed the 15th inst. From the whole amount there should first be deducted a sum of \$1,000,000 to \$1,200,000, which is now being secured or paid. This leaves from \$1,600,000 to \$1,400,000. Of the nominal balances, further sum, equal to near \$300,000, has never been put in any way, and in most cases, this is believed to have arisen from knowledge that nothing would appear to be due where the vouchers were all offered, and the allowances made were considered legal."

Thus stands the comparison between the banks and the collectors and disbursing agents; and the difference is more than five to one in favor of the collectors and these agents. In both instances, the comparison goes back to the foundation of the Government, and it is to be observed that the losses among the collectors almost entirely accrued under the old system, before the four years' law took effect—that law which brings the accounts of every moneyed agent to a close every fourth year. This law, with other regulations at the Departments have nearly put an end to losses by collectors. In the War Department, in the disbursement of one hundred millions in the last fifteen years there has not been the loss of a dollar. The other Departments have also been greatly improved. If the comparison had been confined to the last fifteen years, since the new law and the new regulations have been in force, it would have resulted still more to the discredit of the banks and to the honor of the Government agents. But it is not by the losses appearing on the Treasury books that this great question is to be answered. Those books only show the direct losses to the Government from the use of bank paper and banks as depositories; the indirect losses to the Government, and the losses to the creditors and to the whole community from the use of depreciated paper, must also be taken into the account; and then the mischiefs from the use of the banks and their paper money appear in their enormous, incalculable, and appalling amount. Gentlemen of the Opposition have recurred with great commendation to the report of a committee to the House of Representatives of which Mr. McDuffie was chairman some seven or eight years ago, to show the evils of a Treasury bank—that phantom of which there is no existence any where but in their own imaginations. They produce his report with every commendation; of course they cannot object to its authority; and here is a paragraph taken from it which should begin to open their eyes, or the eyes of the country, to the magnitude of the losses from Government reliance on local banks and their paper money.

"The Government borrowed, during the short period of the war, eighty millions of dollars, at an average discount of fifteen per cent, giving certificates of stock, amounting to eighty millions of dollars, in exchange for sixty-eight millions in such bank paper as could be obtained. Upon the very face of the transaction, therefore, there was a loss of twelve millions of dollars, which would, in all probability, have been saved, if the Treasury had been aided by such an institution as the bank of the United States. But the sum of sixty-eight millions of dollars received by the Government was in a depreciated currency, not more than half as valuable as that in which the stock given in exchange for it, has been, and will be redeemed. Here then is another loss of thirty-four millions resulting continually and exclusively from the depreciation of the currency, and making, with the sum lost by the discount, sixty-six millions of dollars."

Mr. McDuffie says, truly, in his report that this loss of forty-six millions was only one item in the catalogue of losses—that the loss to the community, and to the Government creditors, from using depreciated paper was beyond calculation. His remedy for these losses was a National Bank; mine is an adequate supply of gold and silver, and especially of gold; and if it is asked how much gold will be sufficient, I answer, that so far as the currency of a National Bank is concerned, twenty odd millions would be enough; for that is the maximum amount of currency that she ever furnished. A supply then of twenty odd millions of gold would meet all objections arising from the withdrawal of her currency, and that amount will be in the country before the present term of Mr. Van Buren's Administration expires, and double that amount in seven or eight years.

The loss to Government creditors was incredible from the use of depreciated paper during the late war. Even the Treasury notes were depreciated, in some parts, at low as 33 1-3 per cent. The loss to creditors from the use of bank notes, since may last, has also been great. The public moneys in the hands of the depository banks were then 30 millions; the Government has been paying it out ever since, to the great profit of the banks, to the immense discredit of the Government itself, and to the heavy loss of many of its creditors.

But the money test cannot complete the comparison between the two classes of agents. Other considerations of great weight, and some of still graver character, belong to the subject. First, in point of amenability. The Government officers are amenable to the Government, subject to its laws and its orders; liable to summary proceedings for default, and to be pursued by execution wherever they go, and responsible in person and in property, themselves and all their securities for all that is owing by them. Not so with the Banks. They are the creations of the State Government, subject to State laws, and having great influence over the enactment of State laws which concern themselves. The States may protect them, and have protected them, against the Federal demands. They have passed acts to prevent the recovery of damages which the charters had fixed; and to prevent execution against the banks themselves, unless the creditors would consent to receive his debt in current bank notes. This is what has been done; it is what is now done; and here is the evidence of it.

Mr. B. then exhibited a document, obtained from the Department of State, containing the acts passed by the legislatures of different States since the suspension of specie payments in May last. They were passed in States where there were depository banks, then holding about thirty millions of public money, standing in the name of the Treasurer of the United States, or in the names of disbursing officers. These acts, in some instances, reduced the damages which depositors and holders of notes were entitled to recover; and, in some instances, denied execution against the bank, unless the creditor would endorse upon it that current notes should be receivable. Mr. B. said he had seen no instance in which these acts made any exception in favor of the United States; and he read the titles of several of the acts, and the names of the States in which they were passed, and referred to the Senators, from those States to say whether there were any exception. No Senator answering in the affirmative, Mr. B. resumed, and said that there was an insurmountable objection to the future employment of State banks as public depositories, or to the reception of their notes in the payment of the Federal revenue. The States had interposed between the Federal Government and the holders of its moneys. They might interpose again and forever. By so doing, they injured the U. States, and laid a ground for complaint and collision with the State Governments. Every consideration of harmony and mutual independence should forbid the possibility of such occurrences for the future.

Again! The deposit banks, whether a National Bank or catalogue of State banks, were the friends of high taxes and low appropriations. They went for surpluses, for the accommodation of themselves and a few of their friends. They went for taxing the nation to the utmost, and stinting appropriations to the minimum, that enormous surpluses should remain in their hands for loans to themselves and friends. He (Mr. B.) had a table in his hand, obtained from the Treasury Department, and showing the annual amount of balances in the Treasury from the foundation of the Government to the present time, and which he would read. It was valuable for two purposes: 1. To show how little need the Government had for large balances; 2. How large these balances became when the banks were powerful and the Government connected with them. In the first years of the Government, the banks were few in number, and comparatively weak; and then the surpluses stood thus:

Year.	Balance.
1789	\$28,239
1790	570,023
1791	973,905
1792	783,444
1793	753,661
1794	1,151,924
1795	516,442
1796	888,895
1797	1,021,099
1798	617,451
1799	2,161,867
1800	2,623,311

Thus during this period of twelve years, when the National Bank had but ten millions of capital, and State Banks were few and weak, the average surplus for twelve years did not amount to one million of dollars. Now for a different picture. Behold the years 1815-'16-'17.

Year.	Balance.
1815	13,106,592
1816	22,033,519
1817	14,989,465

These three years covered the brief season of bank omnipotence after the conclusion of the late war. The second National Bank, with its thirty-five millions of capital, was then just created; State Legislatures littered local institutions by the forty at a time. Bank influence was predominant every where; and no where more powerful than in Congress. Its irresistible influence here was well described at that time by the intrepid and sagacious Mr. Randolph. This is what he said:

"Every man you meet, in this House or out of it, with some rare exceptions, which only serve to prove the rule, was either a stockholder, president, cashier, director, attorney, clerk, door-keeper, runner, engraver, or paper maker, to a bank."

"We are tied hand and foot, and bound to con- ciliate this great mammoth," [the banking interest.]

Such was the power of the banks at that time; and the consequence was, an average surplus of near seventeen millions per annum. To be sure it only lasted three years; and the reason was, that the bank only ruled the country three years. It was a short rule, and a merry one; and now for a plunge. Let us see the next four or five years.

Year.	Balance.
1818	1,478,526
1819	2,079,992
1820	1,198,461
1821	1,681,592
1822	4,237,427

Here the average is reduced to about two millions per annum; and why? Because the banks had lost their dominion over the country and the Government, and had neither the means nor the influence to inflate the Treasury. It was the season of the first catastrophe in time of peace; and every thing went down in proportion to their own great fall. It was the season of a general collapse. Let us pass on to the next ascension, to the next perihelion, of this ballooning of the banks. About the year 1833, when the National Bank had lost the prospect of a re-charter, but expanded its business, and when local banks were increased in unprecedented numbers, and as many as ninety of them became the depositories of the public moneys, their power and influence again became immense. The result, on the Federal Treasury, was:

Year.	Balance.
1833	11,702,905
1834	8,992,858
1835	26,749,803
1836	46,708,436
1837	35,759,630

Here is another season of five years of great power in the banks, and of close connection with them by the Federal Government. The result is, average balance, that is to say, an annual surplus, of about twenty-seven millions of dollars! What a comment upon the connection between Bank and State! A connection which exhibits the Federal Treasury as a mere appendage to a rising, flying, plunging and falling balloon. We who have been here for some years have seen the inside workings of this connection, and have seen the votes which created these enormous surpluses; votes to promote all taxation—to prevent all reduction of taxes—and to prevent all possible appropriations, even for the defence of the country, and for the completion of the fortifications; and we have seen these votes regularly coming from the friends of the banks. To complete the picture, it is sufficient to say that the banks had their second catastrophe, in time of peace, in May last;—and that now the balance in the Treasury is low enough!

Mr. B. said, he had for years pointed out the Bank of the United States, while the depository of the public moneys, as the ally of taxes, and the enemy of appropriations; he had made the same remark upon the local deposit banks almost as soon as they were in operation; and he had now given the evidence to show the justice of the application of this character to them both. It was a most fatal objection to all connection with those banks, an objection from which the Government agents would be wholly free. With the mints and individual officers, to keep the public moneys, there would be no interest here to create surpluses for the benefit of banks and their favorites.

A third answer to this objection is, that it

goes to the form of our Government, and im-
peaches the capacity of the people to adminis-
ter their own Government. The objection is,
that the agents selected by the Government,
and responsible to it, cannot be trusted to keep
the public moneys; and, therefore, the custody
of the money must be confided to bank direc-
tors, who are not appointed by the Government,
nor responsible to the people. This is the ob-
jection; and, upon its face, it impeaches the
capacity of the people to administer their own
Government, and to take care of their own
property. This is an inevitable inference; and,
perhaps, another inference, will also result—
namely, that if banks are necessary to the Fed-
eral Government, she will have the same power
to create as to adopt these institutions.

A fourth objection made to the Independent
Treasury is, that it will hoard specie—that it
will cause the Government to become an im-
mense miser, hoarding in the deep recesses of
vaults, and confining with bolts, bars, and safes,
a vast accumulation of gold and silver. Sir,
the table of balances which I have read ex-
plodes this objection. It shows that the Gov-
ernment has no balances of any consequence,
except when it is connected with banks. When
free from that connection, or when the banks
are too weak to exert an influence over the pub-
lic counsels, the surplus on hand is next to
nothing; a million per annum in the earlier
stages of the Government, and two millions per
annum in later times. The table shows how
little need there is for any surplus; for it is
notorious that the Government machine work-
ed far better when it was a touch-and-go busi-
ness with the Treasury, than it ever did with
its ten, twenty, thirty, and forty millions of sur-
pluses. There will be no surplus to be hoard-
ed if the Government can succeed in breaking its
connection with the banks. Economy can then
be practiced, as well as professed. It can then
be practiced by those who are really in favor
of it.

Mr. B. said, that at the extra session he had
given it as his opinion that the payment of the
Federal revenues in gold and silver would not
occasion more than four or five millions of dol-
lars to be taken out of circulation; in other
words, that four or five millions would accom-
plish the annual payment of the whole revenue.
A further study of the subject, and a view of
the table of balances which he had just pre-
sented, induced him to believe that two or three
millions would be sufficient. One million was
found to be sufficient in the first twelve years
of the Government, and two millions in the five
years from 1818 to 1822, inclusive. The same
amount would have been equally sufficient at all
other times. He was against surpluses; he was
against any financial calculation for leaving any
amount whatever in the Treasury; he was op-
posed to any scheme of finance which had for
its basis any reserve of money in the Federal
Treasury. This was an old subject with him
[Mr. B.]. He had made his acquaintance with
it twelve years ago. He had then tried his
young hand, for the first time, on a financial
subject, and on resolutions submitted by him-
self to repeal so much of the Sinking Fund act
of 1817 as directed a reserve of two millions
per annum to be kept in the Treasury. He
had then shown it to be an unnecessary precau-
tion; that it was far better to cut down taxes
to the estimated expenditure, and invest the
Government with a contingent authority to bor-
row the two millions in the event of a need for
it to meet appropriations before Congress would
assemble. This was his opinion twelve years
ago; it was his opinion now. He was opposed
to any plan for leaving a surplus dollar in the
Treasury; he was opposed to the issue of
Treasury notes to supply deficiencies; he was
for the contingent authority to borrow, if neces-
sary, a small sum to meet appropriations, and
then paying it off out of the first surplus. In
this way and by increasing and diminishing
the amount for the flexible objects of ex-
penditure, such as fortifications, ships, harbors,
light-houses, &c. the small, occasional, and al-
ternate deficiencies and excesses in the revenue
could be easily, safely, and economically met
and provided for.

Not specie enough in the world to supply
the demand which this bill would create, and
not time enough in the year to count it, it
was enough, is another of the objections to this
bill. This is relied upon by many speakers,
and grave calculations are gone into to show
that the three hundred and sixty-five days in
the year would be too short a time to suffice
for the counting in and counting out the Gov-
ernment revenues, if paid in gold and silver—
Sir, there is a species of argument which the
legislators call the *argumentum ad ignorantiam*—
an argument to ignorance; but this argument
goes beyond that, for it is an argument to the
lowest degree of ignorance. If any answer was
due to it—the counting part of it—it might be
found in the act of 1789, when the revenues
were directed to be paid in gold and silver coin
only; and also, in a speech delivered on the
floor of the House some years ago, when the
collection of the revenues in hard money was
so strenuously urged by a gentleman, now so
entirely opposed to it. But no answer is due

to it. Every body knows better. Neither in-
dividuals, or nations, ever lost time in counting
masses of specie. Ordinary sums are counted
without loss of time, and masses are transferred
by weight, or in kegs or bags.

With respect to the other part of the objec-
tion—the impossibility of getting an adequate
supply—it is an objection refuted by the ex-
perience of all nations, and particularly by our
own experience. At the close of the Revolution
we had nothing but depreciated paper; in six
or seven years afterwards we had an ade-
quate supply of gold and silver. Scarcely France:
in 1800 she had nothing but assignats, depre-
ciated as low as our old continental bills. In
seven years afterwards she had a specie cur-
rency of five hundred and fifty millions of dol-
lars. So of England: in 1819 she had nothing
but depreciated paper; Parliament passed an
act for the resumption of specie payments, and
allowed four years for the banks to supply them-
selves. In two years the Bank of England re-
ported an acquisition of twenty millions sterling
in gold—once hundred millions of dollars—and
that she was ready to resume. The same bank
now, at this moment, has made an acquisition
of six millions sterling—thirty millions of dollars
—in the brief space of nine months. In May
last, her supply was three and a half millions
sterling; in January, it was nine and a half.
But to come to our own country. Our custom-
house returns show that specie flows in upon us
annually in large masses, and either remains
with us, or goes off again, precisely as it suits
our own policy to retain it or not. Our correct
returns of imports and exports of specie go back
to the year 1821, and this is the result.

	Imports.	Exports.
1821	\$8,064,890	\$10,478,059
1822	3,300,846	10,810,189
1823	6,897,890	6,372,897
1824	8,379,835	9,014,553
1825	6,159,765	8,797,955
1826	6,880,960	4,704,553
1827	8,152,130	8,014,880
1828	6,489,741	\$2,427,476
1829	7,400,612	4,924,020
1830	8,155,964	2,178,772
1831	7,805,945	9,014,931
1832	5,907,554	5,656,349

This includes a period of twelve years. The
imports for that period amount to the large sum
of \$83,356,000. The average import was a-
bout seven millions of dollars per annum. If
the specie policy of General Jackson had then
been in force, a large proportion of this import
would have remained in the country; but the
paper money policy was then in the ascendant.
The Bank of the United States was then om-
nipotent; and her policy was to export specie,
for the double purpose of making a profit on
the export, and creating a vacuum at home, to
be filled by her own notes; and, above all, to
deprive the country of specie, and reduce the
local banks to the use of her notes for their cap-
ital; so that when she wished to upset the Gov-
ernment, to rule the election, or to convulse
the moneyed world, she would have nothing to
do but to order a curtailment of two or three
millions a month, and charge it upon any act,
no matter what, of the Federal Government.—
This was the policy which then prevailed, and
accordingly, large as the import of specie was
in these twelve years, the export was still larger:
it was \$84,280,000. Thus, instead of retain-
ing any part of what came in for the use of the
country, there was actually sent out about a
million more than came in.

The next period of five years shows the ef-
fect of the specie policy. The imports and ex-
ports for this period stand thus:

	Imports.	Exports.
1833	\$7,070,368	\$2,614,651
1834	17,911,062	1,676,258
1835	13,141,447	5,748,174
1836	12,166,372	4,435,815
1837	10,954,432	7,714,990

Behold the difference! Our imports for
five years amounting to sixty-two millions; our
exports almost nothing. The average import
for the whole five years, including 1837 amount-
ing to about twelve millions and a half of dol-
lars; and our exports, except for the extraor-
dinary year of 1837, only averaging a little
over three millions. This is the state of our
own experience. It shows that, without any
demand for specie, it flows in upon us at the
rate of seven millions per annum, but flows out
again; that with a demand for it, it flows in
at the rate of twelve and a half millions per
annum, and nearly all remains with us. This
is the effect of a demand for specie for the Fed-
eral Treasury. Let that demand continue.—
Let the Government continue to collect,
and above all, to pay out, specie and
in a few years the national supply will be com-
plete. The country will possess as much as it
can use, be it a hundred, a hundred and twenty
or a hundred and fifty millions. The supply
will find its own level, and the excess will flow
off.

These, sir, are the main objections to the bill.
They are the principal ones which have been
urged. They will not bear examination.—

As to the evils of the present state of things, Mr. W.
admitted it in its fullest extent. If he was not mistaken
there were some millions in the Treasury of paper which
were nearly worthless, and were now wholly useless to
the Government, by which an actual loss of consid-
erable amount would certainly be sustained by the Treasury.
This was an evil which ought to be met at once, because
it would grow greater by indulgence. In the end, the
law must be paid in the legal money of the country, and
the sooner that was brought about the better.

If Congress were to pass forty statutes on the subject
he said, they would not make the law more conclusive
than it now was; that nothing should be received in
payment of duties to the Government but specie; and
yet no regard was paid to the imperative injunctions of
the law in this respect. The *strikable strength* of the Gov-
ernment, he said, ought to be put forth to compel the
payment of the duties and taxes to the Government in
the legal currency of the country.

Every argument resulting from them is an ar-
gument in favor of the bill, instead of being ar-
gument against it. And what is the alternative pro-
posed by those who object to this bill? By the
Federal gentlemen the alternative is openly
proclaimed to be a National Bank! that is to
say, Mr. Biddle's bank; for they mean no
other. By a few of the Republicans, a resort
to the State Banks is the alternative. The
Federal gentlemen agree to take this latter al-
ternative for the present—as so much gained
towards their National Bank—as a halfway
house to that institution. 'This is candid in
those gentlemen. It is candid, if it is a wise
thing to go with a few of our friends to the
halfway house, knowing that Mr. Biddle can
blow up that house any night that he pleases,
and that the Chestnut street place must then
become the refuge of the terrified innuantes of
the demolished stopping place.

Mr. B. would not dilate upon the dangers of
this alternative. To learn danger—to take
warning—from an enemy, is a maxim of great
antiquity, and one which has its full application
on this occasion. If neither the conduct of the
Opposition, their language, their speeches on
this floor, can warn gentlemen, it would seem
to be almost in vain to appeal to past experience
to witness the present or to contemplate the
future. The State bank deposit system, with
the use of their paper money, has failed us in
time of war and in time of peace. It has twice
failed in time of peace. It is now in a state of
failure. The late deposit banks now owe the
Government six and a half millions of dollars,
which an empty Treasury in vain calls for. To
rely upon them again, is to walk into the pit in
broad day with the eyes wide open. Our bank-
ing system, always on fallacious principles—
always unsound and delusive—is now becoming
worse than ever. It becomes worse daily, and
in many instances, is made so on purpose, that
another catastrophe may be produced, and then
charged upon the Administration. Issuance of
small notes, even down to a dollar; issuance of
post notes, connection with party politics, and
with that party whose connection has been fatal
to all its associates; subjection to the policy
of the Bank of the United States, on the part
of a great many banks; such is the downward
course of our banking system at present.—
Timely and prudent reformation might save it;
but all reformation is resisted and baffled. To
make all worse, seems to be the policy of those
who have most power over the subject. Under
these circumstances, what faultily in the
Government of the United States to connect
its Treasury again with these institutions, big
with inherent dangers, and beset by a tremendous
foe!

I have gone over some of the objections to
the plan for an Independent Treasury. I have
spoken to some parts of the bill before the
Senate; but the merits of that bill are no part
of the real question. The contest is for power.
Political power is the object of the Op-
position—abuse of the bill, the means of attain-
ing it—and a panic the grand desideratum.
Panic is the ailment of the Federal party—
their terror engine for governing the people.
The mythological god Pan is the divinity of
their worship. To him they look for help—to
that grotesque and hideous deity, half man and
half goat, whose bare apparition in ancient
times would put whole armies to flight. This
is the tutelary divinity of the Federal party,
and always has been. Panics were their re-
source from the foundation of the Government;
and, forty years ago, the French Revolution
was that the Republican administrations now
are, the great magazine of horrors from which
they supplied themselves with "gorgeous heads
and chimera dire," to alarm and terrify the
nation. Mr. Jefferson, in his memoirs, has
described that period, emphatically called the
Reign of Terror. He has given many pages
to the description of it; but declares that no
person, who did not witness it, can form any
idea of the terrorism with which the Federal
party then surrounded itself, and the rudeness
and violence with which they browbeat and in-
sulted the Republicans. Some extracts from
his description of that period may bring up
useful recollections at this time, when the
violence of the revived Federal party so far
transcends all that was witnessed forty years
ago. He says:

"The horrors of the French revolution then, raging
around us, and using that as a raw-head-and-
blow-die, they were enabled by their stratagems of
X, Y, Z, their tales of tub and guano, their
bores, &c. to spread alarm into all but the firmest hearts.
These transactions, now recollected as dreams of the
night, were then real realities, and nothing rescued us
from their terrific effect of the unyielding opposition
of these firm spirits who firmly maintained their
indefatigable efforts in the face of terror.
The usurpation and the Constitution at their peril, and
their majorities in both Houses of Congress were as
decided, and so daring, that after combating their
aggressions, they by and by, without being able in the least
to check their career, the Republican leaders thought it
would be best for them to give up their useless efforts
there, go home, get into their respective Legislatures,
embody whatever of resistance they could be formed into,
and if ineffectual, to perish there as in the last ditch.
All, therefore, retired, leaving Mr. Gallatin alone in the
House of Representatives, and myself in the Senate,
where I then presided as Vice President. It appearing
at our posts, and bidding defiance to the brow-beating
and insults by which they endeavored to drive us off, and
we kept the House of Representatives in phalanx together,
until the Legislature could be brought up to the charge;
and nothing on earth was more certain, than if we were
particularly, placed by my office of Vice President at the
head of the Republicans, had given way and withdrawn
from my post, the Republicans throughout the Union
have been given up in despair, and the cause would
have been forever lost. By holding on we obtained time
for the State Legislatures to come up with their weight,
and those of Virginia and Kentucky particularly, but
more especially the former, by their celebrated resolu-
tions saved the Constitution at its last grasp. No person
who was not a witness of the scene of that glorious
period, can form an idea of the affecting persecution
and personal indignities we had to brook. They saved
our country, however. The spirits of the people were so
much emboldened and redeemed to despair, that they could
have some into assembly and manfully, the only form
of Government which could maintain itself."

Such, Mr. President, was the terrorism with
which the Federal party surrounded itself forty
years ago; such its mode of action then; and
such its manner of acting on the public mind
now. The Presidential election of 1798 was
carried by terror extracted from the French
Revolution; the election of 1800 came within
three votes of being carried by the same means.
The second election of Mr. Jefferson prostrated
Federalism—sent it into a state of hibernation
far north, and with it the mythological deity of
its worship, and the whole machinery of terror
and alarm.—The appearance of General Jack-
son, at the head of the list of Presidential can-
didates, in the winter of 1824-25, and the
events of the election of President at that time
by the House of Representatives, revived the
two primitive political parties—the Republican
and the Federal—and with the latter, its dis-
tinctive passion for terror, alarm, and panic.
From that day to the present, a succession of
alarms has agitated the public mind. Raw-
heads-and-bloody-bones have stalked in solemn
procession over the public stage. First, it was
the military chieftain, who was to put an end to
the Republic at once, with the sword. Then
Congress was to be turned out of doors, neck
and heels. Then the liberty of speech was to
be put down; to be suppressed by main force
afterwards it was to be choked down by corrup-
tion. Then came a fright about prockering
bills. General Jackson did not return the
laud bill, which was sent to him too late to be
returned; and, thereupon, all bills were to be
pocketed, and all Federal legislation destroyed.
After that, we had the Mayville Road bill veto
alarm; and such was the effect of this fright
for some months, that many good people be-
lieved that there was going to be a general
destruction of all roads, and that all travelling
would be reduced to scrambling through the
woods camping out at night, and swimming
creeks and rivers like otters. Quick upon the
heels of this fright, came the National Bank
bill veto alarm. Then there was no mistake.
—Destruction had arrived. National we had
arrived. The price of all produce and prop-
erty was to sink to nothing; every man's es-
tate was to perish on his hands; black desola-
tion was to sit upon the land. From the con-
templation of this ruin, the nation was suddenly
roused up to the apparition of the French war.
For three months, this spectre of a French war
kept its place on the public stage, to the ex-
treme irritation of the nervous system of aged
ladies, and with vast expenditure ink and paper
to the peace societies. The arrival of the
gold indemnities put an end to the fantasies of
this poor spectre. These brief and various lit-
tle panics were preludes to the great one—the
deposit-removal panic of 1833-34. This
was a panic indeed, not only great in itself, but
the prolific parent of a progeny of subse-
quent alarms. Omens here, and bank screws else-
where, worked up the nation to a paroxysm
of consternation. Great was the terror excited,
and great the mischief inflicted. For six
months chamber was the laboratory of alarm;
the distress flag flying, the tocsin beating, and
the alarm guns firing; all the while the Bank
of the United States turning the screws on her
debtors, to the sound of our music, and, with
each scream of its suffering victims, exultingly
demanding if the distress had not arrived?

The revolution without bloodshed—the ex-
pulsion of this body from its chamber by a
military force—and Protos, which was to wipe
out the Constitution—were among the promi-
nent scenes of that magnificent panic. It began
in the middle, carried itself on without blood-
shed and ended without a catastrophe. That
it has ended, I myself do know. I know it of
my own knowledge, and can tell you how.
You remember, sir, we were then informed
that, in revolutions, there were no Saboteurs.
Now, I have seen Saboteurs since that time; my-
self, I have seen the people at church, wor-
shipping, and keeping the Sabbath. This is
conclusive; it is proof incontrovertible that the
revolution has ended.—Bloodless we know it
to have been. Without a catastrophe we know
it was. There was no list of killed and wound-
ed; but there was some crippled and lamed;
a certain catalogue of Presidential candidates
architects of panic, were gravelled one that oc-
casion. They became what the "safe and solid
specie-paying" bank notes are in the Treasury
—an unavailable fund! They ended with
finding themselves *hors du combat*; not horses
of combat, as a worthy friend of mine is ac-
customed to read that French phrase, but stub-
bled animals, withdrawn from the turf, tied up
to the rack, solitary and alone, to digest their
providence at their leisure.

The Senate expulsion panic, though severe
at the time, is hardly to be regretted, on ac-
count of the noble spirit which it caused to be
developed in this body.—When the first tidings
arrived of General Jackson's design to expel
the Senate by force of arms, there was seen
what stuff our hearts were made of. Incon-
ceivably patriotic indignation rose to the highest
pitch, and courageous resolutions exhibited
themselves in daring forms. Some proposed
to go forth, and bravely meet the advancing
danger.—Others preferred to arm the doorkeep-
ers, the messengers, and the boys with sticks
and staves, and to plant them behind the jambs
of the doors. Others, like ancient Romans,
deemed it more senatorial to abide the event
in a sitting posture, not in rural, but in their
leather back chairs. While still in this fearful
condition, the portentous Protest arrived, to
heighten the exciting scene, to multiply, its
perils and to superadd alarm for the safety of
beloved Constitution to the personal consterna-
tion we endured account of our own necks and
limbs. How the Senate became relieved from
this double peril is matter of history, which the
tongue of eloquence has already immortalized
on this floor, and which the pen of truth will

faithfully transmit to a remote generation.—
Virginia came to the rescue! Hanover coun-
ty did the business! We all remember that
day when an orator of this body, rising in his
place announced to us the glorious results of
the precinct election at Louisa Town, Slow; and
Hungry, Negro Foot and Hell Town; and
concluded with a declaration that he had heard
the last knock of the hammer on the last nail in
the coffin of Jacksonism. At this announcement
our spirits rose. The Senate breathed freer
deeper. We all began to feel like Brutuses,
ready to brandish high our gleaming steel, and
call on liberty, and bid the fathers of their
country hail! far, lo, the tyrant down, and we
are in all free. But, alas! the mutability of hu-
man events! quickly we found ourselves in the
condition of the poor fisherman in the Arabian
Nights, who had cooked up the terrific genie is
a bottle, from which the giant specter had
emerged to fill all space with the expansion of
his boundless form, to overshadow the whole
earth with his endless height, and to menace
the luckless fisherman with instant annihilation.
So of the Senate, and its confederate Jacksonism.
—We had it in the coffin; we sealed it up; we
were sure of it. We considered Jackson dead
for ever; yet he reappeared on the political
stage with more power than ever, and with such
effect upon the vision, that those who affirmed
to us on this floor that they saw him confined,
now declare that he is still President of these
United States, ruling the country with a rod of
iron, and menacing all existing institutions with
instant ruin.

Subordinate to these great alarms, Mr. Presi-
dent, were three small ones, which filled up the
year 1834. There was the gold bill alarm,
which was to debase the currency, and devalue
the country of silver; the Safety Fund system
alarm, in which the Erie Albany roadway were
to extend company and intrusion to the utter-
most boundaries of the Union; and the pet
bank alarm, in which the currency was to be
ruined precisely to the same extent, by a con-
juration with the banks, that it now is by a
separation from them.

After so much agitation there was repose for
a little while. We rested nearly two years,
until they came 1836. In that year the Treasury
order appeared, and the occasion was deemed
a favorable one for the revivification of panic
and distress. A signal gun was fired from
the Chestnut street palace, in the form of a let-
ter from the president of the Bank of the United
States to an ex-President of the United
States. A response to that signal reached from
Kentucky, in the shape of a halcyon speech.
Congress met; the proper resolutions were in-
troduced; panic speeches were set off. A
brave effort was made, but to no purpose. The
country refused to take flight, and that experi-
ment upon the public nerves failed out.

The expunging panic then took its turn. It
was a hard struggle for a while, but progress
could be made at it. The people could not
see the destruction of the Constitution, in the
purification of the Senate journal. They could
see the destruction of the journal in the exposure
of an infamous sentence from it. Far from
being frightened at the act, they ordered it to be
done; and the branded page will stand for
ever as the evidence of a furious outrage on
one side, and a monument of national reparation
on the other.

The Treasury order and the expunging
panics both failed. They were abortive ex-
periments upon the nervous system of the peo-
ple. Nothing disconcerted, however, we find
the Opposition discomfited now have engaged
in the destruction of another. The Sub-Treasury
bill passed is now the order of the day; and
the total destruction of all bank currency, and
destruction of all credit, the result of the action
of a Treasury bill upon the war of all of all credit—
the exclusive imposition of Treasury bank paper
money currency upon the people, and at the
same time the exclusive imposition also of a
money currency upon them; these are can-
dids-and-bloody-bones which are now paraded
before the eyes of the people. A certain
speech delivered on this floor, the language of
which will claim a prominent place in the next
emission of the hall handbills, is the compendium
of these new horrors; collected, compounded,
and conglomerated into one huge and frightful
mass. With the delivery of that speech we
forth the authoritative mandate for a new
panic; but in vain. The people are tired of
being scared. They refuse to take flight any
more. Calm as a summer's morning, they
read with indifference the programme for the
alarm, and view contempt the marshalling of
the procession of the hobgoblins, phantoms, and
spectres which are put in requisition for the
ensuing elections. The country is quiet. But,
behold the the symptoms of panic in another!
The panic makers themselves are beginning to
fright! The tenth day of May approaches;
and with it the elevation of that RESUMP-
TION FLAG which will cheer the hopes of
all Republicans, and impress with terror the
fainting hearts of the broken bank and ship
plaster party.

[For conclusion see fourth Page.]

Twenty thousand Mexican dollars were
deposited on Saturday in one parcel. The coin
recently from the Bank of England is deposited
in, and in fact, there is nothing better can be
done with coin of any sort, unless it be paid
dollars. Specie and bank notes are of even
value, without resumption. In fact, we have
not resumption the natural way, and we don't
understand how we are to get rid of it.

Our Banks, we believe, are ready to pay
specie for their bills or for deposits, but whether
they are or not, we are authorized to say
that the Boston Banks can have coin at par for
New York funds, from the quantity just arrived.

and so can Philadelphia as many millions on any New more plenty of more plenty of strange if any not pay its no the Banks ca specie.—N

Remon In compli ention of the isture, held Convention held at the St NESDAY, JUNE NE in a candi at the next Each case is requested tion; for every led in the St

April 13, 1837

The Sub-Treasury bill passed is now the order of the day; and the total destruction of all bank currency, and destruction of all credit, the result of the action of a Treasury bill upon the war of all of all credit—the exclusive imposition of Treasury bank paper money currency upon the people, and at the same time the exclusive imposition also of a money currency upon them; these are candids-and-bloody-bones which are now paraded before the eyes of the people.

With the delivery of that speech we forth the authoritative mandate for a new panic; but in vain. The people are tired of being scared. They refuse to take flight any more. Calm as a summer's morning, they read with indifference the programme for the alarm, and view contempt the marshalling of the procession of the hobgoblins, phantoms, and spectres which are put in requisition for the ensuing elections. The country is quiet. But, behold the the symptoms of panic in another! The panic makers themselves are beginning to fright! The tenth day of May approaches; and with it the elevation of that RESUMPTION FLAG which will cheer the hopes of all Republicans, and impress with terror the fainting hearts of the broken bank and ship plaster party.

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Our Banks, we believe, are ready to pay specie for their bills or for deposits, but whether they are or not, we are authorized to say that the Boston Banks can have coin at par for New York funds, from the quantity just arrived.

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reel and this too, after all the drumming

PUBLIC LAW 89-601

to from \$150 to \$200

Paris April 12, 1833.

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OFFICE.

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HYMN TO
BY

Day stars! that open ye
From rainbow galaxies
And dew-drops on her

Ye matin worshippers
Before the uprisen sun
Throw from your clouds

Ye bright mosses! that
The floor of nature
Whist numerous emblems

'Neath cloistered boughs
And tolls its perfume
Makes Sabbath in the

Not to the domes where
Attent the feebleness
But to that faint moan

To that cathedral, bow
Where quenchless
Its choir the winds as

There, as in solitude
Through the green
Awed by the silence

Your voiceless lips, O
Each cup a pulpit,
Supplying to my fan

Floral apostles! that
Weep without word
O, may I deeply learn

'Thou wert not, Sol
Arayed,' the hills
How vain your grand

In these sweet scenes
With which thou
What a delightful le

Footstomps glories
Upraised from sea
Ye are to use a type

Ephemeral sages; who
For such a world
Each fading calyx

Woe I, O God, in
Far from all voices
My soul would find

REPORT

The following
port on the Due

The committee
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